

FEDERAL ELECTION COMMISSION
SECRETARIAT

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FEDERAL ELECTION COMMISSION
999 E Street, N.W.
Washington, D.C. 20463

FIRST GENERAL COUNSEL'S REPORT

SENSITIVE

MUR: 5322
DATE COMPLAINT FILED: 9/9/2002
DATE OF NOTIFICATION: 9/17/2002
DATE ACTIVATED: 9/24/2003

EXPIRATION OF STATUTE OF
LIMITATIONS: 4/1/2005

COMPLAINANT:

Neel Pender, Bill Bradbury for U.S. Senate

RESPONDENTS:

Gordon Smith for U.S. Senate, Inc. (96) and Stan
Huckaby, as treasurer[†]
Senator Gordon H. Smith
Sharon L. Smith

MUR: 5299
DATE COMPLAINT FILED: 10/18/2002
DATE OF NOTIFICATION: 10/25/2002
DATE ACTIVATED: 10/16/2003

EXPIRATION OF STATUTE OF
LIMITATIONS: 10/31/2000

COMPLAINANT:

Jim Edmunson, Chair of Democratic Party of
Oregon

RESPONDENTS:

Gordon Smith for U.S. Senate, Inc. (96) and Stan
Huckaby, as treasurer
Gordon Smith for U.S. Senate and Stan Huckaby, as
treasurer

[†] Although Craig Engle submitted a Designation of Counsel in MUR 5322 for Lisa Lisker, Assistant Treasurer, which indicates that Stan Huckaby resigned, Stan Huckaby is still listed as the committee's treasurer in the Commission's records.

Gordon Smith for U.S. Senate 2002, Inc. and Lisa
Lisker, as treasurer*
Senator Gordon H. Smith
U.S. Bancorp

RELEVANT STATUTES
AND REGULATIONS:

2 U.S.C. § 434(b)(2)
2 U.S.C. § 434(b)(4)
2 U.S.C. § 434(b)(8)
2 U.S.C. § 441a(f)
2 U.S.C. § 441b(a)
28 U.S.C. § 2462
11 C.F.R. § 104.3(d)
11 C.F.R. § 104.11(a)
11 C.F.R. § 110.1(g)
11 C.F.R. § 110.10(a)
11 C.F.R. § 110.10(b)(3)

INTERNAL REPORTS CHECKED:

Disclosure Reports
Requests for Additional Information
Responses to Requests for Additional Information

FEDERAL AGENCIES CHECKED:

None

I. INTRODUCTION¹

These complaints concern the extension and repayment of a bank line of credit to Senator Gordon H. Smith that was used primarily for the benefit of Gordon Smith for U.S. Senate, his 1995 special election campaign committee; assumed, for repayment purposes, by Gordon Smith for U.S. Senate, Inc. (96), his 1996 campaign committee; and the subsequent repayment of that line of credit by Senator Smith. Specifically, the complaint in MUR 5299 asserts that U.S. Bank

* Initially, Gordon Smith for U.S. Senate 2002, Inc.'s treasurer was Stan Huckaby. On August 13, 2001, the Committee amended its Statement of Organization to make Cary Evans its treasurer. On May 29, 2003, the Committee again amended its Statement of Organization, making Lisa Lisker its treasurer.

¹ All of the facts relevant to these matters occurred prior to the effective date of the Bipartisan Campaign Reform Act of 2002 ("BCRA"), Pub. L. No. 107-155, 116 Stat. 81 (2002). Accordingly, unless specifically noted to the contrary, all citations to the Federal Election Campaign Act of 1971, as amended ("the Act"), codified at 2 U.S.C. §§ 431 *et seq.*, or statements of law regarding provisions of the Act contained herein refer to the Act as it existed prior to the effective date of BCRA. Further, unless specifically noted to the contrary, any reference to Title 11 of the Code of Federal Regulations refers to the regulation as it existed prior to the implementation of BCRA, and as it appears in the 2002 edition of the Code of Federal Regulations.

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1 extended a \$2 million uncollateralized line of credit to Senator Smith and his committee in
2 1995, with an allegedly lower interest rate than extended to other borrowers. The complaint in
3 MUR 5322 asserts that, when repaying the line of credit in 2000, Senator Smith accepted an
4 excessive contribution of approximately \$500,000 from his wife in the form of proceeds of a
5 home equity loan used to make the repayment that exceeded Senator Smith's share of the home
6 that he owned jointly with his wife.

7 Because the original 1995 loan, the draw-downs from which were completed in 1996,
8 was made more than eight years ago--it was made nearly seven years before the complaint was
9 filed--and the statute of limitations is long past, we recommend that the Commission take no
10 action with respect to MUR 5299. Moreover, because Senator Smith's share of the \$1.7 million
11 home equity line of credit he and his wife obtained in 2000 was more than the amount of the
12 proceeds (\$589,321.23) used to pay off the remaining debt from the \$2 million line of credit,
13 there is no reason to believe that Sharon Smith made or that Senator Smith or the Smith 96
14 Committee ("Smith 96") received an excessive contribution. However, as discussed in more
15 detail below, Smith 96's failure over numerous reporting periods to report any repayment activity
16 with respect to the debt, other inaccurate and inconsistent reporting prior to that time, and an
17 attempt to cure the failed reporting with a confusing comprehensive amendment in 2002, made it
18 appear that Senator Smith had in fact used nearly all the proceeds of the 2000 loan to pay off debt
19 relating to the 1995 extension of credit.

20 **II. DISCUSSION**

21 **A. Extension of the 1995 Line of Credit**

22 Gordon Smith was an unsuccessful candidate in the January 1996 special election for
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1 U.S. Senate from Oregon, and was a successful candidate for the other Oregon Senate seat in the
2 November 1996 general election. On September 26, 1995, Smith for Senate (Senator Smith's
3 1995 special election committee) took out a \$1,000,000 line of credit from the U.S. Bank. Smith
4 for Senate increased the line of credit to \$2,000,000 on October 31, 1995.

5 According to the complaint in MUR 5299, the only collateral listed for the line of credit
6 was Senator Smith's "[h]istorical and anticipated earnings as president of Smith Frozen Foods
7 and/or sale of personal assets," which, the complaint asserts, "do[es] not meet the Act's
8 requirements for a loan." MUR 5299 Complaint at 1-2. The complaint also alleges that
9 "[b]ecause of the ambiguity of both the dollar value and content of the collateral pledged by
10 Smith to [the] U.S. Bank, it is evident that no security interest was perfected, and no specific
11 dollar value of the assets pledged was ascertained." *Id.* at 2. The complaint further asserts that
12 the interest rate listed for the 1995 line of credit "is listed as the Prime Rate, which is
13 considerably lower than the rate given to the average borrower." *Id.* ²

14 In response, the Smith Respondents assert that the facts alleged in the complaint occurred
15 "on October 31, 1995 . . . a full six years and ten months . . ." before the complaint was filed.
16 MUR 5299 Smith Resp., p. 1. Respondents contend that the omnibus federal five-year statute of
17 limitations began to run on October 31, 1995 and bars the Commission from "impos[ing] any
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² The complaint also alleges that U.S. Bank was Senator Smith's "third largest contributor . . . between 1995 and 2000, donating \$25,149 to Smith's campaign during that time." According to Smith 96's reports and the Center for Responsive Politics website, contributions were received from the U.S. Bancorp PAC, not from U.S. Bank itself. See Gordon H. Smith: Politician Profile: Top Contributors at <http://www.opensecrets.org/politicians/contrib.asp?CID=N00007815&cycle=2000>.

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1 sort of penalty based on the Complaint.”³ *Id.* at 1–2. Therefore, Respondents assert that “[t]he
2 only action the Commission should take regarding the Complaint is to dismiss it” *Id.* at 2.
3 U.S. Bank submitted a short response in which it “confirm[ed] the underwriting for the loan to
4 Senator Smith was in accordance with the bank’s credit policy and was in no way preferential in
5 terms of structure or pricing.”

6 The underlying violations in MUR 5299 are alleged to have occurred on October 31,
7 1995, almost seven years prior to the filing of the complaint. Under 28 U.S.C. § 2462, “an
8 action, suit or proceeding for the enforcement of any civil fine, penalty, or forfeiture, pecuniary
9 or otherwise, shall not be entertained unless commenced within five years from the date when the
10 claim first accrued” This provision applies to actions to enforce the Act. *See FEC v. Nat’l*
11 *Repub. Senatorial Comm.*, 877 F. Supp. 15, 19 (D.D.C. 1995). Because the statute of limitations
12 on any violations associated with U.S. Bank’s extending the line of credit expired several years
13 ago, this Office recommends that the Commission exercise prosecutorial discretion and take no
14 action with respect to the complaint in MUR 5299.

15 **B. MUR 5322--Alleged Excessive Contribution By Sharon Smith**

16 The complaint in MUR 5322 concerns the repayment of the 1995 line of credit that is the
17 subject of the complaint in MUR 5299. It challenges Smith 96’s amendments to 2000 and 2001
18 filings, made in 2002, that state that Senator Smith had repaid a \$1.6 million loan from U.S.
19 Bank from “personal funds” in May 2000. Rather, the complaint alleges, the record shows that
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³ Respondents rely on various legal authorities for their argument. *See* 28 U.S.C. § 2462; *FEC v. NRSC*, 877 F. Supp. 15 (D.D.C. 1995) (action brought seven years after alleged violations was time barred); *FEC v. Nat’l Right to Work Comm.*, 916 F. Supp. 10 (D.D.C. 1996) (action brought six years after alleged violations was time barred); *FEC v. Williams*, 104 F.3d 237 (9th Cir. 1996); *see also 3M Co. v. Browner*, 17 F.3d 1453 (D.C. Cir. 1994) (limitations period begins when the alleged offense was committed).

1 the repayment of the remaining debt on the 1995 line of credit came from a mortgage loan
2 obtained by Gordon and Sharon Smith in 2000, and further, that the portion of the mortgage loan
3 attributable to Mrs. Smith - - which it alleges to be approximately \$500,000 - - was an illegal
4 contribution to Smith 96.

5 According to the response, during the course of Senator Smith's two elections in the
6 1996 election cycle, he loaned his two committees approximately \$2.3 million. The response
7 states that "[f]inancial institutions lent the candidate the funds used for these loans secured with
8 the candidate's share of his real and personal property." The response asserts that Senator Smith
9 has over time personally repaid the bank loans in full. According to the response, one of the
10 loans the candidate made to his campaign in 1996 was for approximately \$1.6 million, and that
11 as a result of the candidate's periodic payments, the outstanding balance on the debt to U.S. Bank
12 on May 4, 2000 was \$589,321.23.⁴

13 The response further maintains that on April 26, 2000, Senator Smith and his wife "took
14 equity out of their [Maryland] home at a time of low interest rates and markedly appreciating
15 value." According to the response, the home "is jointly owned and valued between 2.01 million
16 dollars and 2.3 million dollars at the time of the refinancing."⁵ As a result of this refinancing,
17 Senator Smith and his wife received "a new homeowner's loan from Portland Mortgage for \$1.7
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⁴ According to the response, "[t]hough the account was opened in December 1995, the transaction in question occurred in 1996."

⁵ While not submitting an appraisal contemporaneous with the refinancing, the response included an appraisal dated from January 1, 2002 to July 1, 2003 stating that the value of the Smiths' Maryland home was then between \$2.07 and \$2.3 million. The Smiths purchased the home from Monroe Development Corp. in 1997 at a price of \$2,010,000.

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1 million.” The response asserts that of the proceeds of the Portland Mortgage homeowner’s loan,
2 “Senator Smith only used \$589,321.23 to retire the U.S. Bank loan,” and the remainder was
3 “used to pay off other debts, purchase personal property and to infuse capital in the family
4 business: Smith Frozen Foods.” In support of these assertions, the response attaches what
5 appears to be the final page of a bank statement from the U.S. Bank of Oregon demonstrating
6 periodic principal and interest payments from September 1999 to May 2000, including an
7 outstanding principal balance on May 1, 2000 of \$589,321.23, and a payment of that amount and
8 a zero balance effective on May 4, 2000. As additional corroboration, the response points to
9 Senator Smith’s Senate financial disclosure forms covering the 1999 calendar year (on which it
10 appears that Senator Smith reported the debt as a personal one) that reflect a debt of between
11 \$500,000 and \$1 million on the 1995 line of credit as of December 31, 1999.⁶ In his disclosure
12 forms for 2000, however, Senator Smith did not report the 1995 line of credit debt at all,
13 implying that the debt had been extinguished by the time he filed those forms.

14 The response admits that “[t]he Committee’s FEC Reports failed to reflect the periodic
15 payments the Senator made to reduce the debt.” However, the response maintains that the error
16 was discovered “when [RAD] questioned the Committee’s Treasurer about the lack of activity on
17 [the] loan,” and that “[t]o correct [the] reporting error—and to report the pay-off that had
18 occurred—RAD and the Committee’s Assistant Treasurer devised an amendment, filed on
19 May 29, 2002, attached as Exhibit C to the response, to reflect that all of the \$1.6 million

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⁶ In his disclosure forms for 1996, 1997, and 1998, Senator Smith reported that he owed between \$1,000,001 and \$5,000,000 to “US National Bank” in “Portland, OR” for a “Promissory Note—Proceeds used for Gordon Smith for US Senate Campaign.” See MUR 5322 Resp., Attachs. B and E. The Senate financial disclosure forms reflect assets and liabilities as of the end of a calendar year, with the amount listed within dollar ranges rather than a specific amount.

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1 loan was repaid as of May 2, 2000.”⁷ Respondents state that although the amendment was
2 accurate “[i]n the aggregate the full 1.6 million dollar loan was not repaid *on* that date, the
3 full amount had been repaid *as of* that date through years of the Senator’s personal payments with
4 only the final payment of \$589,321.23 occurring after the refinancing of the Smith’s [sic] home.”
5 In other words, although the amendment on its face seemingly reflects that the entire remaining
6 balance had been repaid during the reporting period in which the amendment was filed (and all
7 on May 2, 2000), in actuality the pay-down, which Smith 96 failed to contemporaneously report,
8 had occurred over a series of reporting periods. Finally, the response asserts that the Committee
9 properly reported the funds used to pay off the remaining debt on the U.S. Bank loan as “personal
10 funds” instead of funds secured by the refinanced mortgage because “less than a third” of the
11 home equity loan was used to “personally pay off the U.S. Bank debt” and the remainder was
12 used to pay non-campaign personal expenses, such as paying off other debts, purchasing personal
13 property and infusing capital into the family-owned business, Smith Frozen Foods. Accordingly,

⁷ In support of this assertion, Respondents provided the affidavit of Smith 96’s treasurer, Lisa Lisker, which states, in relevant part:

- In May 2002, “Senator Smith had already paid in full the U.S. Bank loan, however . . . it was not included on previous Committee FEC filings;”
- “In 2002, in coordination with RAD, and based on the information provided to me by the Committee, I filed an amendment to the Committee reports showing the full payment of the U.S. Bank loan in 2000;”
- “For administrative clarity, and on the instructions of RAD, the amendment listed a one-time payment only.”

(MUR 5322 Resp., Attach. D, ¶¶ 4–6.) This Office spoke with the analyst responsible for Gordon Smith’s various committees during the period of May 2002 and the analyst who signed the May 14, 2002 RFAI to which Respondents are apparently referring. Neither analyst could locate any record of a telephone conference (“telecon”) with the Committee reflecting agreement on an amendment and the analyst that signed the RFAI stated that he could not remember any similar call, that his personal notes did not reflect such a call, and that this was exactly the type of telephone call for which he would prepare a telecon.

In reading the material that follows, it is important to bear in mind that the total net draw on the line of credit in Senator Smith’s 1995-1996 special election campaign and his 1996 general election campaign equaled a principal amount of \$1,978,257. Thus, the response’s repeated references to a “\$1.6 million loan” appear to be in error.

1 the response contends the home equity loan was not received "in connection with the campaign'
2 and . . . did not need to be designated as such in Committee reports."⁸ MUR 5322 Resp., p. 4.

3 In order to understand the complaint and the response, and to resolve this matter, it is
4 necessary to set forth a history of the reporting of the 1995 line of credit. We do so below, and
5 then return to the analysis of the allegations in MUR 5322.

6 As noted, Smith for Senate -- Smith's committee for the January 1996 special general
7 election and the December 1995 special primary election -- originally obtained the line of credit.
8 Smith for Senate's disclosure reports reflect that it continued to make draws on this line of
9 credit during Senator Smith's special primary and special general elections.⁹ In its Special
10 General/Year End Report filed on January 18, 1996, Smith for Senate reported on its Schedules
11 C and C-1 that as of December 28, 1995, Smith for Senate had drawn, in separate increments, a
12 total of \$1,600,000 on the \$2,000,000 line of credit.¹⁰ In its original Special Pre-General Report
13 filed on January 16, 1996, Smith for Senate reported drawing an additional \$300,000 from the
14 line of credit--\$100,000 on January 4, 1996 and \$200,000 on January 9, 1996, for a total of

⁸ Respondents also state that "[i]f the Commission feels that the origin of these funds are more properly designated as a loan from Portland Mortgage, the Committee is willing to accept the Commission's advice on this matter and make this administrative amendment." Attached to the response as a proposed amendment is a Schedule A with a \$1,634,427.82 receipt on May 2, 2000 that notes "Loan from Personal Funds by Portland Mortgage" and a Schedule C in the same amount incurred on May 2, 2000 that includes as the Loan Source "Gordon H. Smith - Personal Funds received from Portland Mortgage." However, by the Committee's assertions, the portion of the home equity loan used for campaign purposes (to pay off the U.S. Bank loan) was only \$589,321.23. Thus, it would be inaccurate for any proposed amendment to the Committee's disclosure reports to state that \$1,634,427.82 in proceeds from Portland Mortgage was used to pay off the U.S. Bank loan. See discussion *infra*.

⁹ Smith for Senate's Special Primary Report was filed on November 20, 1995 and was amended to properly reflect these transactions on December 19, 1995. The special primary election was held on December 5, 1995. The special general election was held on January 30, 1996 and won by Ron Wyden.

¹⁰ Based on the Schedules C and C-1, the \$1.6 million total in draws were made as follows: \$150,000 on 9/26/95; \$150,000 on 10/5/95; \$74,622 on 10/5/95; \$100,000 on 10/10/95; \$2,500 on 10/10/95; \$140,000 on 10/17/95; \$2,500 on 11/1/95; \$150,000 on 11/1/95; \$200,000 on 11/8/95; \$125,000 on 11/15/95; \$55,378 on 11/21/95; \$100,000 on 11/28/95; \$150,000 on 12/5/95; \$100,000 on 12/12/95; and \$100,000 on 12/28/95.

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1 \$1,900,000. On the Schedules A for the respective reports, the draws were listed as received by
2 the committee from "Gordon H. Smith," rather than from U.S. Bank. In contrast to the
3 Schedules A, the Schedules C list the draws as loans from U.S. Bank, with the various dates of
4 the draws listed as the dates the loans were incurred.

5 On July 18, 1996, Senator Smith's 1996 Committee filed its 1996 July Quarterly Report.
6 This report included a copy of an "Assumption Agreement," in which Smith 96 "expressly
7 assumes" Smith for Senate's accrued debt "in the approximate principal sum of \$2 million and
8 accrued interest in the amount of \$87,913.55 as of May 21, 1996" After assuming Smith for
9 Senate's debt, Smith 96 reported, in its original 1996 October Quarterly report, that it drew
10 \$75,000 from the line of credit on August 26, 1996 and \$45,000 from the line of credit on
11 October 4, 1996. Both draws were also listed on their respective Schedules A. Because the
12 Committee had repaid \$41,743 that it had previously withdrawn, the late 1996 draws did not
13 exceed the \$2 million line of credit. The assumption agreement also states that Senator Smith
14 "agrees to no longer look to [Smith for Senate] for payment . . . and, instead, to look solely to
15 [Smith 96] for payment." The aggregate draws on the line of credit in 1995 and 1996 totaled a
16 principal amount of \$1,978,257 (\$1.6 million + \$300,000 + \$75,000 + \$45,000 - \$41,743).

17 Starting in 1996, Smith 96 reported receipts from Senator Smith that generally
18 corresponded to its disbursements to U.S. Bank for purposes of paying off the line of credit. *See*
19 Attachments 1 and 2. For the sake of simplicity, the following discussion will focus only on the
20 disbursements and receipts relating to the apparent repayment of the principal.

21 As shown in Attachment 1, Smith 96 reported that it made a total of \$1,955,504.01 in
22 disbursements to U.S. Bank between June 5, 1996 and May 2, 2000, of which \$1,875,621 were
23 principal repayments. Of these principal repayments, \$241,193.17 was reported as being made

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1 between June 5, 1996 and January 7, 1999, the latter date representing the last reported principal
2 disbursement (\$25,000) that Smith 96 would report for the next three-plus years.¹¹ In addition to
3 the \$41,743 in principal repayments referred to above, Smith 96 reported making an additional
4 \$179,450.17 in principal repayments between late 1996 and January 7, 1999, which should have
5 left a balance of \$1,738,806.93. However, Smith 96's 1999 Year-End and original 2000 Mid-
6 Year Reports showed an outstanding loan balance of \$1,634,427.82. Moreover, according to the
7 partial bank statement from the U.S. Bank of Oregon that was provided with the response,
8 additional principal payments totaling \$114,707 were made in October, November and December
9 1999 (and presumably, there were others between June 7, 1999 and October 1999), leaving an
10 outstanding loan balance of \$935,452.63 as of December 31, 1999. Thereafter, seven additional
11 payments of interest were made during 2000, prior to a pay-off of the final principal
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¹¹ These payments were variously described in Smith 96's disclosure reports. Specifically, between the 1996 July Quarterly Report and the 1999 Mid-Year Report, on four occasions, Smith 96 reported on Schedules B principal payments totaling \$42,716 to U.S. Bank with the notation "Loan Repayment/In-kind principal payment" by Gordon Smith, and there were corresponding in-kind receipts from Gordon Smith reported on Schedules A. *See* Attachments 1 and 2. On three occasions, Smith 96 reported on Schedules B principal payments totaling \$33,477 with the notation "Principal Payment Paid by Candidate" and corresponding receipts from Gordon Smith on the same dates totaling \$33,477 on Schedules A. *See id.* Finally, there were five other principal disbursements to U.S. Bank totaling \$165,000 described as "loan payment" or "loan repayment" without any obviously corresponding in-kind receipts from Gordon Smith. Most of the principal payments (\$218,888) were reflected as decreases in the loan balance to U.S. Bank on the respective Schedules C for the various reporting periods, and reflected, as appropriate, on the Schedules A or B. From 1996 to 2000, Smith 96 also reported disbursements to Gordon Smith totaling \$322,382 in principal payments and \$77,058 in interest payments. Of this amount, \$50,246 in interest payments made between October 1, 1999 and May 4, 2000 was apparently paid to U.S. Bank because those payments are listed on the partial U.S. Bank statement covering that period of time provided with Smith 96's response to the complaint. Because the candidate assertedly made \$2.3 million in loans to his 1995 and 1996 campaign committees, it is unclear whether or if the reported principal payments and the remaining interest payments reported as made to Gordon Smith were intended to pay down the U.S. Bank line of credit or other debt. Additionally, in 1996, Smith 96 reported 14 "debt payments" to Gordon Smith for U.S. Senate, which is the 1995 Committee, totaling \$242,516. These payments do not appear to relate to the U.S. Bank loan.

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1 balance of \$589,321.23 in early May 2000.¹² None of the principal payments listed on the U.S.
2 Bank statement appeared in Smith 96's original disclosure reports, and the principal payments
3 scheduled on the amended reports are difficult, if not impossible, to reconcile as to date and
4 amount with the partial bank statement provided in the response.¹³

5 On May 14, 2002, RAD sent Smith 96 an RFAI "stating that the campaign had not been
6 reporting interest payments on the loans from both U.S. Bank and Gordon Smith to" Smith 96.
7 In response, on May 29, 2002, Smith 96 filed amendments to its 2000 and 2001 Mid-Year and
8 Year-End Reports. The amendment to the 2000 Mid-Year Report states that Senator Smith made
9 a \$1,634,427.82 loan to Smith 96 from "personal funds," and that Smith 96 made varying
10 disbursements totaling \$1, 634,427.82 to U.S. Bank, all on May 2, 2000, retiring the debt. The
11 amended 2000 and 2001 Mid-Year and Year-End Reports, and all subsequent reports to the
12 present day, show a loan of \$1,634,427.82 from Gordon Smith to Smith 96 at 0% interest on May
13 2, 2000, all of which is still outstanding.

14 If Smith 96 had reported the transactions properly, its original periodic reports should
15 have consistently reflected contributions from the candidate on the Schedules A, periodic
16 payments to U.S. Bank in the same amount as the candidate's contributions on the Schedules B,
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¹² The partial bank statement reflects the following principal payments: 1999: \$17,879.05 on October 1; \$60,500.00 on October 22; \$17,762.93 on November 1; and \$18,565.06 on December 6; 2000: \$18,220.16 on January 3; \$18,383.14 on January 31; \$80,000 on February 25; \$163,786.65 on March 2; \$25,000 on March 7; \$20,292.81 on April 3; \$20,448.00 on May 1; and \$589,321.23 on May 4.

¹³ Each of the interest payments listed on the U.S. Bank statement appeared in the original 1999 Year End and 2000 Mid-Year disclosure reports with the exact same amount and date, but were shown as disbursements to Gordon Smith rather than disbursements to U.S. Bank. See n.11.

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1 and periodic decreases in the outstanding debt on the Schedules C.¹⁴ Because the response did
2 not include the entire debt history, this Office cannot determine all of the reports that are affected
3 by these errors. However, the partial U.S. Bank statement apparently shows that Smith 96 failed
4 to report at all principal payments of at least \$114,927 (and likely far more) on the 1999 Year-
5 End Report and principal payments of \$935,452 on the 2000 Mid-Year Report. Moreover, the
6 comprehensive amendment to the 2000 Mid-Year Report filed on May 29, 2002 confused the
7 issue by reporting all payments as made on one day rather than listing the actual dates that
8 principal payments were made. The amended reports also inaccurately reflect the dates and
9 amounts of loans incurred by Smith 96 from Gordon Smith by showing a loan of \$1,634,427.82
10 as having been incurred on May 2, 2000 instead of over a period of time.

11 Smith 96 also did not properly report the portion of the 2000 home equity loan that
12 Senator Smith used for his campaign. While this Office has located no precise legal guidance
13 that predates this transaction on the issue of whether a loan obtained by a candidate that splits the
14 proceeds between campaign-related expenses and non-campaign related expenses is a reportable

¹⁴ The Federal Election Campaign Act of 1971, as amended (the "Act"), provides that the treasurer of a political committee shall file reports of receipts and disbursements in accordance with 2 U.S.C. § 434. For authorized committees, each report shall disclose, *inter alia*, loans made by or guaranteed by the candidate and all other loans, 2 U.S.C. § 434(b)(2)(g), identify each person who makes a loan to the committee during the reporting period, together with the identification of any endorser or guarantor of such loan, and date and amount or value of such loan, 2 U.S.C. § 434(b)(3)(E), shall disclose the disbursements relating to repayment of loans made or guaranteed by the candidate, 2 U.S.C. § 434(b)(4)(D), and shall disclose the amount and nature of outstanding debts. 2 U.S.C. § 434(b)(8). Any candidate who receives a loan for use in connection with his or her campaign, or makes a disbursement in connection with such campaign, shall be considered, for purposes of the Act, as having received the contribution or loan, or as having made the disbursement, as the case may be, as agent of the authorized committee or committees of such candidate. 2 U.S.C. § 432(e)(2). See also AO 1994-26 (if a candidate makes repayments from personal funds, his or her authorized committee must report the payments to the bank as in-kind contributions to the committee, by disclosing a contribution from the candidate on Schedule A, an expenditure to the lender on Schedule B, and a reduction of the amount owed on Schedule C). The Commission adopted new regulations regarding the reporting and repayment of lines of credit and revised regulations regarding the repayment of bank loans, which became effective on December 31, 2002. These new rules allow committees the option of showing the repayment of loans and lines of credit as either a repayment to the candidate or a repayment to the lending institution. It appears that, as discussed at n.11 *supra*, Smith 96 at times reported loan repayments in a manner more consistent with the then existing rules, at times in a manner that would have been more consistent with the new rules, and at times not at all, in violation of both rules, both of which require continuous reporting.

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1 contribution, it seems logical that Smith 96 should have reported the source and amount used to
2 pay off the Committee's remaining debt from the 1995 line of credit, but would not be required
3 to report the portion of the proceeds used for non-campaign purposes. *Accord* 11 C.F.R.
4 § 104.8(g)(2003); Brokerage Loans and Lines of Credit, Explanation and Justification, 67 Fed.
5 Reg. 38, 353, 38, 354 (June 4, 2002) ("[I]f a loan or advance . . . is used for the purpose of
6 influencing the candidate's election for Federal office and for other purposes . . . then the portion
7 that is used for the purpose of influencing the candidate's election for Federal office must be
8 reported . . ."); *cf.* Advisory Opinion 1994-26 (where candidate obtained line of credit years
9 prior to candidacy, his committee only needed to report the line of credit starting with the
10 reporting period when the line of credit was first drawn on for campaign purposes). Based on
11 this reporting error and the other reporting errors set forth in this section of the Report, this
12 Office recommends that the Commission find reason to believe that Gordon Smith for U.S.
13 Senate, Inc. (96) and Stan Huckaby, as treasurer, violated 2 U.S.C. §§ 434(b)(4)(D) and
14 434(b)(8).

15 With this background, we return to MUR 5322. Although Smith 96 conceded in its
16 response to the complaint in MUR 5322 that \$1.6 million actually had not been repaid *on* May 2,
17 2000, but had been repaid to U.S. Bank over time *as of* that date, this information could not be
18 found anywhere on the amendment. Therefore, Smith 96's amended 2000 Mid-Year Report
19 makes it appear as though Senator Smith placed \$1,634,427.82 into Smith 96 *on* May 2, 2000,
20 which was used to pay off the 1995 U.S. Bank line of credit that same day—soon after Senator
21 and Mrs. Smith obtained a \$1.7 million home equity loan. Smith 96's cover letter to the
22 amended reports creates the same appearance by stating "Senator Smith paid all the outstanding

1 loans, using only his personal funds, from U.S. Bank in May 2000." (Emphasis added.)¹⁵ Under
2 these circumstances, it is understandable that the MUR 5322 complainant construed the 2002
3 amendments reporting the repayment of \$1.6 million as having come in full from the 2000
4 refinancing of the Senator's home. However, the history of the repayments of the 1995 line of
5 credit also show that the repayment did not entirely come from the proceeds of the refinancing,
6 and that Sharon Smith, therefore, did not make an excessive contribution to Smith 96.

7 A candidate may make unlimited contributions to his or her own campaign from personal
8 funds. See 11 C.F.R. § 110.10(a). Commission regulations also permit a candidate to use the
9 value of his or her share of assets jointly owned with the spouse for campaign purposes, without
10 making the spouse a contributor. According to 11 C.F.R. § 110.10(b)(3):

11 A candidate may use a portion of assets jointly owned with his or her spouse as
12 personal funds. The portion of the jointly owned assets that shall be considered as
13 personal funds of the candidate shall be that portion which is the candidate's share
14 under the instrument(s) of conveyance or ownership. If no specific share is
15 indicated by an instrument of conveyance or ownership, *the value of one-half of*
16 *the property shall be considered as personal funds of the candidate.*

17
18 (Emphasis added.)

19 In Advisory Opinion 1991-10, the Commission addressed how to calculate the
20 candidate's share of a family home. In that opinion, a candidate sought a bank loan for his
21 campaign of no greater than \$110,000, using as collateral his marital home, which was jointly

¹⁵ The language excerpted above from Smith 96's cover letter is followed by:

The total debt amount has not changed, however, all loans should now be disclosed as being directly from Senator Smith, with a 0% interest rate. Because all bank loans have been paid in full, and Senator Smith is not charging interest on his personal loans to the campaign, no additional interest payments have been made and no additional interest has accrued.

As RAD had inquired in the RFAI only as to the interest payments on the debt, this response seemingly answered its inquiry. Senator Smith's amended reports continue to report the loans on Schedules C and C-1 as loans from Senator Smith's personal funds.

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held by the candidate and his spouse. The tax-assessed value of the home was \$249,000, but it carried a \$20,000 mortgage, leaving the candidate and his spouse with \$229,000 in home equity.

The Commission determined:

As a joint owner of the home with his wife, [the candidate] may consider half of the equity jointly held by them in the home as his personal funds. Since this amount, approximately \$115,000, exceeds the amount of the loan for the campaign, [the candidate's spouse] may co-sign on the loan without becoming a contributor.

AO 1991-10.

Applying the guidance in AO 1991-10, if the value of the Smith home is at the low end of the 2002-2003 valuation, \$2.07 million, *see* footnote 4, then Senator Smith could have used no more than \$1.035 million of the \$1.7 million home equity loan for his campaign.¹⁶ However, as discussed *supra*, the available information indicates that Senator Smith used only \$589,321 of the 2000 home equity loan to pay off the remaining debt on the 1995 line of credit. Thus, even allowing for some fluctuation in value of the Smith residence from its 2002-2003 appraised value of between \$2.07 and \$2.3 million, it is unlikely that the use of \$589,321 in proceeds from the home equity loan to pay off the U.S. Bank loan would have exceeded the value of Senator Smith's ownership interest in the home. Accordingly, it appears that at the time Senator Smith and his wife took out the home equity loan in May 2000, Smith 96 owed less than \$1,000,000 on the 1995 line of credit. Because Senator Smith's contributions of \$589,321.23 from the 2000 home equity loan to extinguish the debt on the 1995 line of credit did not exceed his share of the value of the home that he jointly owns with his wife, this Office recommends that the Commission find that there is no reason to believe that Sharon L. Smith violated 2 U.S.C. §§ 441a(a)(1) or (3) by making an excessive contribution, or that Senator Gordon H. Smith and

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1 Gordon H. Smith for U.S. Senate, Inc. (96) and Stan Huckaby, as treasurer, violated 2 U.S.C.
2 § 441a(f) by accepting an excessive contribution from Sharon L. Smith.

3 Finally, it appears that this Office improvidently notified Smith for Senate 2002, Inc. and
4 Lisa Lisker, as treasurer, as the complaint does not contain any allegations against that committee
5 or its treasurer. Accordingly, this Office recommends that the Commission dismiss the
6 complaint and close the file with respect to Smith for Senate 2002, Inc. and Lisa Lisker, as
7 treasurer.

8 **C. Senator Smith's Entitlement to Loan Repayments from Smith 96**

9 As noted, Smith 96 is currently reporting a debt to Senator Smith of \$1,634,427.82
10 relating to the 1995 line of credit. However, because of the various ways that Smith 96 has
11 reported or failed to report repayments of the loan, an issue arises as to whether or to what extent
12 Senator Smith is entitled to look to Smith 96 for repayment.

13 While we have not found any guidance completely on point, in Advisory Opinion 1977-
14 58, the Commission declined to permit a committee, which had wound up its activities after a
15 general election, and satisfied all its debts and obligations, to retroactively regard payments,
16 originally reported as transfers in from the candidate to the committee, as creating a debt to the
17 candidate. The Commission stated that "[y]our proposal to disclose the transaction as a current
18 debt of the committee (although it was originally reported three years ago as a 'transfer in'
19 would, if allowed, contravene the obvious intent of [Section] 434(b)(12) that debts and

¹⁶ After examining the appropriate public records, this Office has determined that there is no indication that, at the time the Smiths took out the home equity loan, there was any prior financial encumbrance on the property.

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1 obligations be initially disclosed in a timely manner and be continuously reported thereafter until
2 extinguished.”¹⁷

3 In Advisory Opinion 1997-21, citing to the Statement of Reasons concerning the 1992
4 Buchanan for President campaign, the Commission noted that “when determining the nature of a
5 transaction between a candidate and the candidate’s committee, the Commission has taken into
6 account not only the way in which the transaction was reported, but also affidavits evidencing the
7 intent of the parties involved in the transactions.” In Buchanan, the committee reported \$50,000
8 in advances from Mr. Buchanan as contributions, but during the audit process produced affidavits
9 that the reporting was in error and that the original intent of the committee and the candidate was
10 for the transfers to be reported as loans. The Commission accepted the affidavits as describing
11 the true nature of the transactions. Similarly, in Advisory Opinion 1997-21, based on affidavits
12 of the candidate and the committee treasurer, the Commission accepted their position that
13 transactions mistakenly reported as in-kind contributions were intended to be candidate
14 advances; the Commission also advised the committee to amend its reports to redesignate the
15 transactions as advances.

16 In this matter, the response states, through counsel, that Senator Smith loaned \$2.3
17 million to his campaign committees, that he repaid all the bank loans in full, and that the
18 committees’ remaining debt is to the Senator himself. However, due to the flawed reporting over
19 several years by Smith 96, including the 2002 amended reporting of an aggregate receipt of

¹⁷ The applicable statutory provision is now 2 U.S.C. § 434(b)(8). The Commission has permitted recharacterizations where a committee received erroneous tax advice from a certified public accountant or an unexpected refund from a media vendor. See Advisory Opinions 1997-28 and 1997-21. However, those circumstances are not present in this case.

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1 \$1, 634,427.82 on May 2, 2000 from Senator Smith, and without affidavits in hand, we are
2 unable to confirm the contemporaneous intent of Smith 96 and the candidate regarding the
3 \$1,634,427.82 currently reported as a debt to Senator Smith.¹⁸ Therefore, this Office
4 recommends that the Commission find reason to believe that Gordon Smith for U.S. Senate, Inc.
5 (96) and Stan Huckaby, as treasurer, violated 2 U.S.C. § 434(b)(8) in connection with their
6 reporting of debt owed to Senator Smith.

7 **III. INVESTIGATION**

18 **IV. RECOMMENDATIONS**

- 19
20 1. Take no action with respect to the complaint in MUR 5299 and close the file in that
21 MUR;
22
23 2. Find no reason to believe that Sharon L. Smith violated 2 U.S.C. §§ 441a(a)(1) or (3);
24

¹⁸ The assumption agreement by Smith 96, in which Senator Smith agreed "to look solely to [Smith 96] for payment" is ambiguous in that it is not clear whether Senator Smith is looking to Smith 96 to repay the loan to the Bank (albeit with funds transferred in from Senator Smith) or whether Senator Smith expected Smith 96 to repay him, or both.

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3. Find no reason to believe that Gordon H. Smith, Gordon Smith for U.S. Senate and Stan Huckaby, as treasurer, and Gordon Smith for U.S. Senate, Inc. (96) and Stan Huckaby, as treasurer, violated 2 U.S.C. §§ 441a(f), with regard to the repayment of the \$2,000,000 line of credit extended by United States Bank of Oregon in 1995;
4. Dismiss the complaint in MUR 5322 as it pertains to Smith for Senate 2002, Inc. and Lisa Lisker, as treasurer;
5. Find reason to believe that Gordon Smith for U.S. Senate, Inc. (96) and Stan Huckaby, as treasurer, violated 2 U.S.C. §§ 434(b)(4)(D) and 434(b)(8);
- 6.
7. Approve the appropriate Factual and Legal Analysis; and
8. Approve the appropriate letters.

Lawrence H. Norton
General Counsel

Rhonda J. Vosdingh
Associate General Counsel
for Enforcement

10/22/04
Date

BY: Susan L. Lebeaux
Susan L. Lebeaux
Assistant General Counsel

Delbert K. Rigsby / by STZ
Delbert K. Rigsby
Attorney

Attachments

1. Chart showing Disbursements from Smith 96 to U.S. Bank
2. Chart showing Receipts from Gordon Smith to Smith 96

| Entity | Type | Date | Amount | Description | Report |
|-----------|--------------|-----------|--------------|--|---------------|
| U.S. Bank | Disbursement | 5-Jun-96 | \$13,634.79 | In-Kind interest payment by Gordon Smith | 1996 July Q |
| U.S. Bank | Disbursement | 5-Jun-96 | \$10,465.21 | Loan Repayment/In-Kind principal payment by Gordon Smith | 1996 July Q |
| U.S. Bank | Disbursement | 28-Jun-96 | \$13,144.05 | In-Kind interest payment by Gordon Smith | 1996 July Q |
| U.S. Bank | Disbursement | 28-Jun-96 | \$10,955.95 | Loan Repayment/In-Kind principal payment by Gordon Smith | 1996 July Q |
| U.S. Bank | Disbursement | 1-Aug-96 | \$13,483.20 | Interest Expense In-Kind Paid by Candidate | 1996 Oct Q |
| U.S. Bank | Disbursement | 1-Aug-96 | \$10,616.80 | Loan Repayment In-Kind Paid by Candidate | 1996 Oct Q |
| U.S. Bank | Disbursement | 3-Sep-96 | \$13,422.16 | Interest Expense In-Kind Paid by Candidate | 1996 Oct Q |
| U.S. Bank | Disbursement | 3-Sep-96 | \$10,677.84 | Loan Repayment In-Kind Paid by Candidate | 1996 Oct Q |
| U.S. Bank | Disbursement | 3-Oct-96 | \$12,928.25 | Interest Payment Paid by Candidate | 1996 Pre-Gen |
| U.S. Bank | Disbursement | 3-Oct-96 | \$11,171.75 | Principal Payment Paid by Candidate | 1996 Pre-Gen |
| U.S. Bank | Disbursement | 5-Nov-96 | \$13,270.57 | Interest Payment Paid by Candidate | 1996 Post-Gen |
| U.S. Bank | Disbursement | 2-Dec-96 | \$11,324.52 | Principal Payment Paid by Candidate | 1996 Year-End |
| U.S. Bank | Disbursement | 26-Dec-96 | \$10,981.10 | Principal Payment Paid by Candidate | 1996 Year-End |
| U.S. Bank | Disbursement | 27-May-97 | \$25,000.00 | Loan Repayment | 1997 Mid-Year |
| U.S. Bank | Disbursement | 9-Jun-97 | \$50,000.00 | Loan Repayment | 1997 Mid-Year |
| U.S. Bank | Disbursement | 21-May-98 | \$45,000.00 | Loan Payment | 1998 Mid-Year |
| U.S. Bank | Disbursement | 15-Jul-98 | \$20,000.00 | Loan Repayment | 1998 Year-End |
| U.S. Bank | Disbursement | 7-Jan-99 | \$25,000.00 | Loan Payment | 1999 Mid-Year |
| U.S. Bank | Disbursement | 2-May-00 | \$59,049.82 | Loan Payment | 2000 Mid-Year |
| U.S. Bank | Disbursement | 2-May-00 | \$2,500.00 | Loan Payment | Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$140,000.00 | Loan Payment | 2000 Mid-Year |
| U.S. Bank | Disbursement | 2-May-00 | \$2,500.00 | Loan Payment | Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$150,000.00 | Loan Payment | 2000 Mid-Year |
| U.S. Bank | Disbursement | 2-May-00 | \$200,000.00 | Loan Payment | Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$125,000.00 | Loan Payment | 2000 Mid-Year |
| U.S. Bank | Disbursement | 2-May-00 | \$55,378.00 | Loan Payment | Amendment |

| | | | | | |
|--------------|--------------|----------|-----------------------|--------------|-------------------------|
| U.S. Bank | Disbursement | 2-May-00 | \$100,000.00 | Loan Payment | 2000 Mid-Year Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$150,000.00 | Loan Payment | 2000 Mid-Year Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$100,000.00 | Loan Payment | 2000 Mid-Year Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$100,000.00 | Loan Payment | 2000 Mid-Year Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$100,000.00 | Loan Payment | 2000 Mid-Year Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$200,000.00 | Loan Payment | 2000 Mid-Year Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$75,000.00 | Loan Payment | 2000 Mid-Year Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$45,000.00 | Loan Payment | 2000 Mid-Year Amendment |
| U.S. Bank | Disbursement | 2-May-00 | \$30,000.00 | Loan Payment | 2000 Mid-Year Amendment |
| Total | | | \$1,955,504.01 | | |

| Entity | Type | Date | Amount | Description | Report |
|-------------------------|---------|-----------|-------------|---|---------------|
| Senator Gordon H. Smith | Receipt | 5-Jun-96 | \$10,465.21 | In-Kind Principal Payment | 1996 July Q |
| Senator Gordon H. Smith | Receipt | 5-Jun-96 | \$13,634.79 | In-Kind Interest Expense | 1996 July Q |
| Senator Gordon H. Smith | Receipt | 28-Jun-96 | \$10,955.95 | In-Kind Principal Payment | 1996 July Q |
| Senator Gordon H. Smith | Receipt | 28-Jun-96 | \$13,144.05 | In-Kind Interest Expense | 1996 July Q |
| Senator Gordon H. Smith | Receipt | 1-Aug-96 | \$10,616.80 | In-Kind Principal Payment - From Personal Funds | 1996 Oct Q |
| Senator Gordon H. Smith | Receipt | 1-Aug-96 | \$13,483.20 | In-Kind Interest Expense - From Personal Funds | 1996 Oct Q |
| Senator Gordon H. Smith | Receipt | 3-Sep-96 | \$10,667.84 | In-Kind Principal Payment - From Personal Funds | 1996 Oct Q |
| Senator Gordon H. Smith | Receipt | 3-Sep-96 | \$13,422.16 | In-Kind Interest Expense - From Personal Funds | 1996 Oct Q |
| Senator Gordon H. Smith | Receipt | 3-Oct-96 | \$11,171.75 | Principal Payment - From Personal Funds | 1996 Pre-Gen |
| Senator Gordon H. Smith | Receipt | 3-Oct-96 | \$12,928.25 | Interest Expense - From Personal Funds | 1996 Pre-Gen |
| Senator Gordon H. Smith | Receipt | 5-Nov-96 | \$10,829.43 | Principal Payment - From Personal Funds | 1996 Post-Gen |
| Senator Gordon H. Smith | Receipt | 5-Nov-96 | \$13,270.57 | Interest Payment - From Personal Funds | 1996 Post-Gen |
| Senator Gordon H. Smith | Receipt | 2-Dec-96 | \$12,775.48 | Interest Payment | 1996 Year-End |
| Senator Gordon H. Smith | Receipt | 2-Dec-96 | \$11,324.52 | Principal Payment | 1996 Year-End |
| Senator Gordon H. Smith | Receipt | 26-Dec-96 | \$13,118.90 | Interest Payment | 1996 Year-End |
| Senator Gordon H. Smith | Receipt | 26-Dec-96 | \$10,981.10 | Principal Payment | 1996 Year-End |
| Gordon H. Smith | Receipt | 3-Feb-97 | \$11,139.90 | Loan Payment from personal funds | 1997 Mid-Year |
| Gordon H. Smith | Receipt | 2-Mar-97 | \$9,879.57 | Loan Payment from personal funds | 1997 Mid-Year |
| Gordon H. Smith | Receipt | 3-Apr-97 | \$11,134.97 | Loan Payment from personal funds | 1997 Mid-Year |
| Gordon H. Smith | Receipt | 6-May-97 | \$11,109.26 | Loan Payment from personal funds | 1997 Mid-Year |
| Gordon H. Smith | Receipt | 31-May-97 | \$11,362.84 | Loan Payment from personal funds | 1997 Mid-Year |
| Gordon H. Smith | Receipt | 30-Jun-97 | \$11,925.97 | Loan Payment from personal funds | 1997 Mid-Year |
| Gordon H. Smith | Receipt | 3-Jan-00 | \$6,779.14 | Interest Payment from Personal Funds | 2000 Mid-Year |
| Gordon H. Smith | Receipt | 3-Jan-00 | \$6,779.14 | Loan from Personal Funds | 2000 Mid-Year |
| Gordon H. Smith | Receipt | 31-Jan-00 | \$6,616.86 | Interest Payment from Personal Funds | 2000 Mid-Year |
| Gordon H. Smith | Receipt | 31-Jan-00 | \$6,616.86 | Loan from Personal Funds | 2000 Mid-Year |
| Gordon H. Smith | Receipt | 2-Mar-00 | \$6,213.35 | Interest Payment from Personal Funds | 2000 Mid-Year |

| | | | | | |
|-----------------|---------|----------|-----------------------|--------------------------------------|-------------------------|
| Gordon H. Smith | Receipt | 2-Mar-00 | \$6,213.35 | Loan from Personal Funds | 2000 Mid-Year Amendment |
| Gordon H. Smith | Receipt | 3-Apr-00 | \$4,707.19 | Interest Payment from Personal Funds | 2000 Mid-Year Amendment |
| Gordon H. Smith | Receipt | 3-Apr-00 | \$4,707.19 | Loan from Personal Funds | 2000 Mid-Year Amendment |
| Gordon H. Smith | Receipt | 1-May-00 | \$4,552.00 | Interest Payment from Personal Funds | 2000 Mid-Year Amendment |
| Gordon H. Smith | Receipt | 1-May-00 | \$4,552.00 | Loan from Personal Funds | 2000 Mid-Year Amendment |
| Gordon H. Smith | Receipt | 2-May-00 | \$1,634,427.82 | Loan from Personal Funds | 2000 Mid-Year Amendment |
| Gordon H. Smith | Receipt | 4-May-00 | \$584.69 | Interest Payment from Personal Funds | 2000 Mid-Year Amendment |
| Total | | | \$1,951,507.41 | | |